

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 127,053	110,285
INTERNATIONAL EQUITIES	32,418	28,077
DOMESTIC FIXED INCOME	131,089	121,076
INVESTED CASH (NOTE 1)	<u>13,555</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 304,115	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>834</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 304,949</u>	 <u>274,199</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	405	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>30,747</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>304,544</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 304,949</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 1/31/2004**

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 601	\$ 5,013
SECURITIES LENDING INCOME	<u>37</u>	<u>223</u>
	638	5,236
 GAIN ON SALE OF INVESTMENTS	 1,741	 13,159
LOSS ON SALE OF INVESTMENTS	<u>843</u>	<u>8,730</u>
 NET GAINS (LOSSES) INVESTMENTS	 898	 4,429
 INVESTMENT EXPENSES	 22	 853
SECURITIES LENDING EXPENSES	<u>30</u>	<u>181</u>
 NET INVESTMENT INCOME	 1,484	 8,631
 NET APPREC (DEPREC) MARKET VALUE	 3,729	 22,102
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>14</u>
 TOTAL INVESTMENT INCOME	 <u>5,222</u>	 <u>30,747</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 5,222</u></u>	 <u><u>\$ 30,747</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
January 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.